

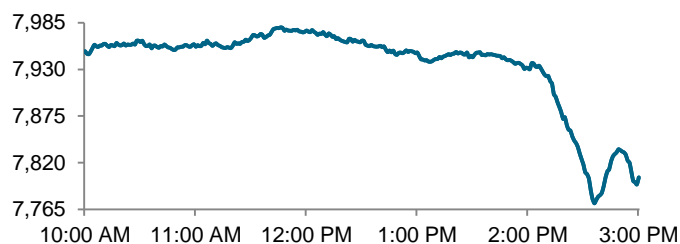
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



APRIL 12, 2018

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,803	-1.9	-1.9	8.0	17.2
Saudi (NOMU)	2,981	-2.4	2.3	-5.1	20.5
Energy	4,983	-2.7	-2.5	16.4	16.7
Materials	5,561	-1.9	-1.9	10.0	20.9
Capital Goods	4,219	-3.2	-3.6	-2.8	13.6
Com. & Prof. Svc	4,201	-0.7	-2.9	-0.1	17.4
Transportation	4,236	-1.9	-3.9	5.6	17.9
Cons. Durables & Apparel	3,962	-3.9	-2.8	-4.3	NA
Consumer Services	3,710	-3.2	-3.6	0.7	14.4
Media	9,781	-3.3	-3.5	26.4	NA
Retailing	6,340	-1.9	-2.0	12.5	20.5
Food & Staples Retailing	6,700	-2.1	-1.0	19.4	24.1
Food & Beverages	5,043	-3.3	-3.3	3.0	28.5
Health Care Equipment	4,935	-2.6	-2.2	11.1	22.3
Pharma, Biotech & Life Science	3,918	-1.5	-5.4	-1.3	18.2
Banks	6,245	-1.5	-1.4	13.5	12.0
Diversified Financials	3,796	-2.3	-3.0	-5.8	NA
Insurance	4,625	-2.7	-2.5	-2.1	19.8
Telecommunication	4,858	-2.1	-1.4	14.3	17.6
Utilities	4,439	-1.4	-1.2	-2.7	12.7
REITs	4,048	-0.8	-0.5	-12.6	NA
Real Estate	4,114	-2.0	-2.5	-12.4	39.1

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Banque Saudi Fransi	29.35	0.7%	12.6
Halwani Bros Co.	55.89	0.5%	4.5
Aseer Trading, Tourism & Manufacturing Co.	11.42	0.4%	23.5
Eastern Province Cement Co.	25.78	0.3%	2.2
Musharaka REIT Fund	8.63	0.2%	1.1

Source: Tadawul

Upcoming General Assembly Meetings

Company	Proposed date
National Gypsum Co.	12-Apr-18
Samba Financial Group	15-Apr-18
Yanbu Cement Co.	15-Apr-18
Taiba Holding Co.	15-Apr-18
National Medical Care Co.	15-Apr-18
Saudi Cement Company.	15-Apr-18

Source: Tadawul, Bloomberg

NOTES: (1) Prices as of last trade. Updated as of April 12, 2018
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI closed 1.9% lower at 7,803 while NOMU ended 2.4% lower at 2,981 on Wednesday. TASI traded value totaled SAR 5.9bn and averaged SAR 4.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 56% of the daily traded value.
- Banks and Materials ended 1.5% and 1.9% lower, respectively. Telecom closed 2.1% lower. Com. & Prof. Svc (down 0.7%) was the best performer. Among stocks, Banque Saudi Fransi (1050/BSFR AB), Halwani Bros Co. (6001/HB AB), and Aseer Trading, Tourism & Manufacturing Co. (4080/ATTMCO AB) led the gainers.
- According to the Ministry of Energy, the country plans to keep crude oil exports for May below 7mn bpd. (Source: Argaam)
- The Saudi Arabian General Investment Authority (SAGIA) granted investment licenses to four French companies seeking to do business in the country. The firms operate in the fields of services, environment, technology and transport. (Source: Argaam)
- KSA is close to raising USD 11bn (SAR 41bn) from selling a three-tranche dollar bond, its fourth international debt sale. (Source: Argaam)
- The Saudi Arabian Monetary Authority (SAMA) would license firms next month to provide point-of-sale (POS) transactions. The new licenses are aimed at facilitating the access of small and medium merchants, such as groceries, to these services. (Source: Argaam)
- Saudi Aramco signed a memorandum of understanding (MoU) with Ratnagiri Refinery and Petrochemicals Ltd. (RRPCL), a consortium of Indian oil companies, to jointly develop and build an integrated mega refinery and petrochemicals complex worth USD 44bn (SAR 165bn) in Ratnagiri, Maharashtra. (Source: TradeArabia)
- Saudi Paper Manufacturing Co.'s (2300/SPM AB) BoD advised a 46.7% capital reduction to SAR 240mn (USD 64mn) from SAR 450mn (USD 120mn) to offset accumulated losses. (Source: Argaam)
- Flynas signed a SAR 23.6bn (USD 6.3bn) agreement with CFM International for purchasing engines to power 80 Airbus A320Neo aircraft. (Source: Arabian Business)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Alinma Tokio Marine Co.	23.26	-7.2%	8.1
Saudi Paper Manufacturing Co.	8.38	-6.1%	28.1
Trade Union Cooperative Insurance Co.	21.25	-6.0%	10.6
Allied Cooperative Insurance Group	19.77	-5.8%	27.8
Al-Baha Investment & Development Co.	20.36	-5.4%	3.7

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Dar Alarkan Real Estate Development Co.	12.82	-0.1%	1,169
Saudi Basic Industries Corp.	117.48	-0.6%	955
Alinma Bank	20.64	-3.7%	583
Al Rajhi Bank	76.34	-1.0%	339
Saudi Kayan Petrochemical Co.	13.74	-3.7%	245

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,133	1.4	1.6	-7.0	11.0
Abu Dhabi (ADX)	4,690	-0.5	0.0	6.6	12.0
Kuwait (KSE)	4,889	0.2	0.3	NA	NA
Qatar (QE)	9,015	0.1	2.5	5.8	13.4
Oman (MSM)	4,790	0.0	-0.2	-6.1	12.3
Bahrain (BSE)	1,289	0.1	0.5	-3.2	8.7
DJMENA Index	558	-0.6	-0.2	6.0	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,642	-0.6	1.4	-1.2	21.3
US (NASDAQ 100)	7,069	-0.4	2.2	2.4	18.1
UK (FTSE 100)	7,257	-0.1	1.0	-5.6	13.4
Germany (DAX)	12,294	-0.8	0.4	-4.8	14.0
France (CAC 40)	5,278	-0.6	0.4	-0.7	16.4
Russia (MICEX)	2,192	0.8	-3.9	3.9	NA
Japan (Nikkei)	21,687	-0.5	0.6	12.0	15.9
Hong Kong (HSI)	30,898	0.5	3.5	3.3	13.0
South Korea (KOSPI)	2,444	-0.3	0.6	-0.9	14.7
China (SHCOMP)	3,208	0.6	2.5	-3.0	16.1
India (NIFTY)	10,417	0.1	0.8	-1.1	22.6
Brazil (IBOV)	85,246	0.9	0.5	11.6	NA
Turkey (BIST 100)	109,253	-1.3	-4.8	-5.3	8.7
Egypt (EGX30)	17,944	1.4	3.1	19.5	15.6
MSCI Emerging Markets	1,176	0.0	1.2	1.5	15.4
MSCI World	2,083	-0.4	1.5	-1.0	19.2

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	72.1	1.4	7.4	8.0	28.7
Natural Gas (\$/mmbtu)	2.7	0.7	-1.0	-7.9	-22.9
Gold (\$/oz)	1,358	1.4	2.0	4.2	6.6
Silver (\$/oz)	16.8	1.3	2.6	-0.7	-8.3
Platinum (\$/oz)	938	0.7	2.6	0.8	-3.3
Copper (\$/t)	6,912	0.1	2.7	-4.1	20.4
Zinc (\$/t)	3,230	-0.2	-0.1	-3.2	26.8
Lead (\$/mt)	2,388	-0.5	1.3	-4.3	5.6
Wheat (\$/bu)	504	-0.8	6.8	14.5	-0.7
Corn (\$/bu)	396	-0.5	-0.3	12.8	-0.9
Sugar (\$/lb)	12.1	-0.6	-1.8	-19.3	-30.4

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.34	0.00	0.64	0.00
Saudi Arabia	2.31	0.01	0.42	-0.03
UAE	2.40	0.00	0.61	0.06
Kuwait	2.06	0.06	0.19	-0.28
Qatar	2.66	0.01	0.01	0.32
Bahrain	3.06	0.00	0.34	0.72

Source: Reuters

NOTES: (1) Prices updated as of April 12, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended in red on Wednesday. The S&P 500 ended 0.6% lower while NASDAQ closed 0.4% lower. Dow Jones Industrial ended 0.9% lower. In Europe, the UK declined 0.1%, while Germany and France closed 0.8% and 0.6% lower, respectively.
- Asian markets are trading mixed on Thursday. China is trading 0.6% lower, while Japan is down 0.1% and South Korea is trading 0.2% higher. Hong Kong is trading 0.2% lower, while India is trading 0.1% higher.
- GCC markets ended mixed on Wednesday. Dubai closed 1.4% higher while Abu Dhabi closed 0.5% lower. Kuwait and Qatar gained 0.2% and 0.1%, respectively. Oman ended flat while Bahrain ended 0.1% higher.
- According to the US EIA Petroleum status report, crude oil inventories were up by 3.3mn barrels (prior -4.6mn barrels) for the week ended April 6. (Source: Econoday)
- According to Moody's, funding pressure on banks in the GCC countries is easing. This is because government deposits are increasing due to rising oil prices. (Source: Argam)
- The UAE's Minister of Economy stated the UAE's new investment law would be ready by 4Q18, allowing 100% foreign ownership in sectors, ranging from manufacturing to services. (Source: Argam)
- The US Energy Information Administration (EIA) raised its forecast on Brent crude prices by nearly 2% to an average of USD 63.36 per barrel in 2018 and USD 62.68 per barrel in 2019 from its last month's estimate of USD 62.13 per barrel in 2018 and USD 61.51 per barrel in 2019. (Source: Argam)
- UAE's Prime Minister approved plans for the development of three new residential communities in Dubai with a total of 10,000 plots. (Source: TradeArabia)
- The Central Bank of Bahrain (CBB) reported that this week's BHD 70mn (USD 186mn) issue of government Treasury bills, with a maturity period of 91 days, has been oversubscribed by 196%. (Source: GulfBase)
- Dubai Investment Development Agency announced the launch of Hamdan Centre for the Future of Investment (HCFI), which aims to channel FDI into sustainable development activities. (Source: GulfBase)
- Kuwait's Ministry of Electricity and Water signed a pair of contracts worth KWD 47mn (USD 141mn) dealing with the upgrade of fuel reception and control systems in the Doha West and Sabiya power plants. (Source: GulfBase)
- Abu Dhabi National Oil Co (ADNOC) is in talks with several partners, including Saudi Aramco, for possible downstream joint ventures abroad, particularly in Asia. (Source: Zawya)

Coming Up

- US jobless claims for the week ended April 7 (prior: 242K; consensus: 230K) will be announced today. (Source: Econoday)
- Change in China's GDP for 1Q18 (prior: 1.6% Q/Q, 6.8% Y/Y; consensus: 6.8% Y/Y) will be announced on April 18. (Source: Econoday)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended April 13 (prior 3.3mn barrels) will be announced on April 18. (Source: Econoday)

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